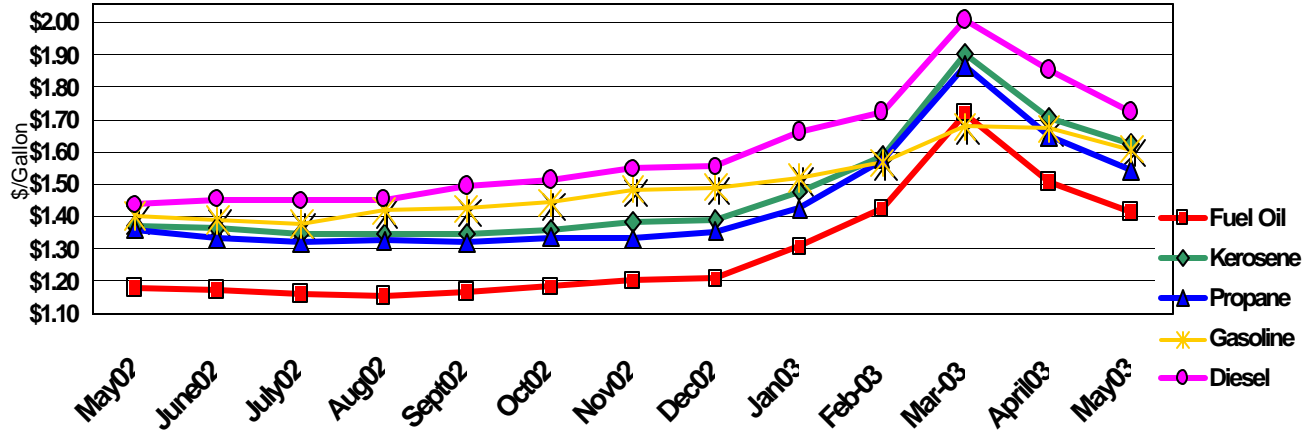


Vermont Fuel Price Report

May 2003

Vermont Picture

One Year Price Trend



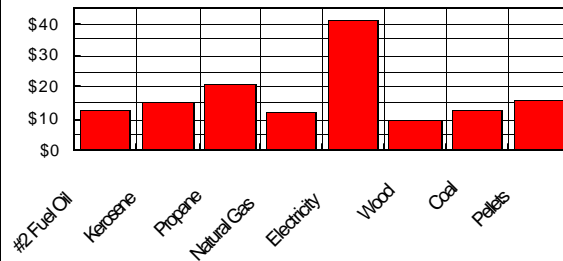
Average Retail Petroleum Prices (per gallon)

	May03	April03	%change	May02	%change
No. 2 Fuel Oil	\$1.410	\$1.507	-6.4%	\$1.176	19.9%
Kerosene	\$1.619	\$1.705	-5.1%	\$1.371	18.1%
Propane	\$1.538	\$1.645	-6.5%	\$1.359	13.2%
Unleaded Gasoline	\$1.604	\$1.666	-3.7%	\$1.401	14.5%
Diesel	\$1.722	\$1.852	-7.0%	\$1.437	19.8%

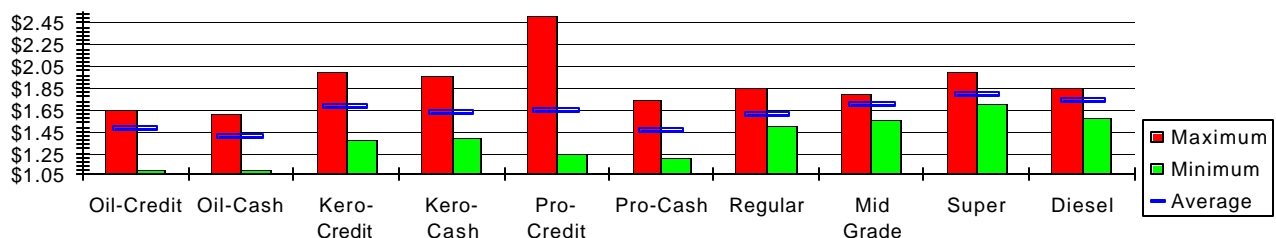
Comparing the Cost of Heating Fuels

Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.41	\$12.75
Kerosene, gallon	136,600	80%	\$1.62	\$14.82
Propane, gallon	91,600	80%	\$1.54	\$20.98
Natural Gas, thern	100,000	80%	\$0.98	\$12.21
Electricity, kwh	3,412	100%	\$0.14	\$41.39
Wood, cord	22,000,000	60%	\$125.00	\$9.47
Coal, ton	24,000,000	60%	\$182.00	\$12.64
Pellets, ton	16,400,000	80%	\$210.00	\$16.01

Cost per 1 Million BTU



Fuel Price Ranges in Vermont



Vermont Fuel Price Report

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DISTILLATE STOCKS - EIA Source

Total Inventories (heating oil and diesel fuel)

million barrels	Week ended April 24	Year Ago	% Change wrt Last Year	Average 1998 2002	% Change wrt Average
National	95.9	120.2	-20%	113.8	-16%
East Coast	26.2	42.4	-38%	39.8	-34%
New England	3.4	7.1	-52%	7.5	-55%
High Sulfur Distillate Inventories (heating oil)					
National	32.0	46.7	-31%	46.7	-31%
East Coast	13.4	27.6	-52%	24.9	-46%

Heating Degree Days 5-4-03 (BTV)

	Observed	Normal	Departure from Normal	Last Year	YTY % Change	Departure (%) from Normal
YESTERDAY	16	13	3	17		
SINCE MARCH 1	1839	1761	78	1639	7.44%	4.43%
SINCE JUL 1	7646	7361	285	6174	19.23%	3.87%

While winter may have ended for some at the beginning of April, since the last report Burlington saw an additional 594 Heating Degree Days (HDD).

Price Protection Programs

The DPS will begin its seasonal survey of fuel dealer price protection programs in June. These programs provide certainty for both sides of the sales transaction, and during most years will save the purchaser money. Using conservative assumptions, during the last heating season a fixed price customer would have saved approximately 10% on fuel oil, 8% on kerosene, and 14% on propane compared to a market rate customer. These estimates were developed using the heating load in Burlington as reported by the National Weather Service, the monthly average price of fuels and the fixed price program average from July of 2002 as reported by the DPS, and a fuel usage factor of 17,275 Btu/HDD. It is a rough estimate and only representative of what actual customers may have experienced. Anecdotal evidence supports significantly higher savings from these programs during the last winter.

NOTE: The *Vermont Fuel Price Report* is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and, unless otherwise indicated, reflect dealer discounts for cash or self-service. For more information, please contact:
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